

Maine Revised Statutes
Title 23: TRANSPORTATION
Chapter 24: MAINE TURNPIKE

§1969. APPLICATION OF PROCEEDS OF BONDS OR NOTES IN ANTICIPATION THEREOF

Bonds shall be applied as follows. [1981, c. 595, §3 (NEW).]

1. Application. All moneys received from any bonds or bond anticipation notes issued pursuant to this chapter shall be applied solely:

A. To the payment of the cost of the construction and reconstruction of the turnpike or to the payment to the Department of Transportation of the cost of department projects or to the payment of the cost of the purchase of a section of Interstate 95 in Kittery; [2013, c. 586, Pt. F, §2 (AMD).]

B. To the repayment of grants or loans from the Federal Government that were used to construct or reconstruct the turnpike or portions of it or interconnecting access roads or portions of them but only to the extent that that repayment is required in order for the authority to maintain or establish tolls on the turnpike; [1993, c. 410, Pt. MM, §8 (AMD).]

C. To the payment of the costs of constructing or reconstructing interchanges that are determined by the Department of Transportation and the authority to have a sufficient relationship to the public's use of the turnpike and the orderly regulation and flow of traffic on the turnpike in accordance with the requirements of section 1974, subsection 3; [1993, c. 410, Pt. MM, §8 (AMD).]

D. To the payment of the costs of issuance of the bonds; [1981, c. 595, §3 (NEW).]

E. To the creation of reasonable reserves for the payment of the principal of and interest on those bonds, and to meet the cost of extraordinary repairs to or maintenance of the turnpike; [1981, c. 595, §3 (NEW).]

F. To the appurtenant fund; and [1981, c. 595, §3 (NEW).]

G. To the payment of any temporary notes of the authority the proceeds of which were used for any of the foregoing purposes. [1981, c. 595, §3 (NEW).]

[2013, c. 586, Pt. F, §2 (AMD) .]

2. Lien created. There is created and granted a lien upon the moneys until so applied in favor of holders of those bonds or the trustee provided for under this chapter in respect of these bonds.

[1981, c. 595, §3 (NEW) .]

SECTION HISTORY

1981, c. 595, §3 (NEW). 1993, c. 410, §MM8 (AMD). 1995, c. 504, §C6 (AMD). 2011, c. 302, §14 (AMD). 2013, c. 586, Pt. F, §2 (AMD).

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